



Third Quarter Financial Update, FY 2017

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FY 2018 Original Budget

- Budget development began June 2016
- Key Decisions:
 - Passing of State Budget (March 2017)
 - BOR Approval of Tuition, Fees and Allocations (April 2017)
- **FY 2018 USG Budget**
 - BOR Approval in May
 - Effective July 1, 2017 to June 30, 2018



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FY 2017 Quarterly Budget Amendments

- Institutions amend annual budgets on a quarterly basis, based on best data available
 - Enrollment, grants, state funds, etc.
- Budget amendments are summarized and reported to the Governor's Office of Planning and Budget (OPB) on a quarterly basis.

FY 2017 Quarterly Financial Reporting

- Institutions report quarterly actual revenue and expenditures and key financial trends
- Consolidated quarterly information reported to Board
 - November (1st Qtr.)
 - February (2nd Qtr.)
 - **May (3rd Qtr.)**
- 4th quarter reported as part of audited financial statements
- Information provided to OPB and SBEO upon request

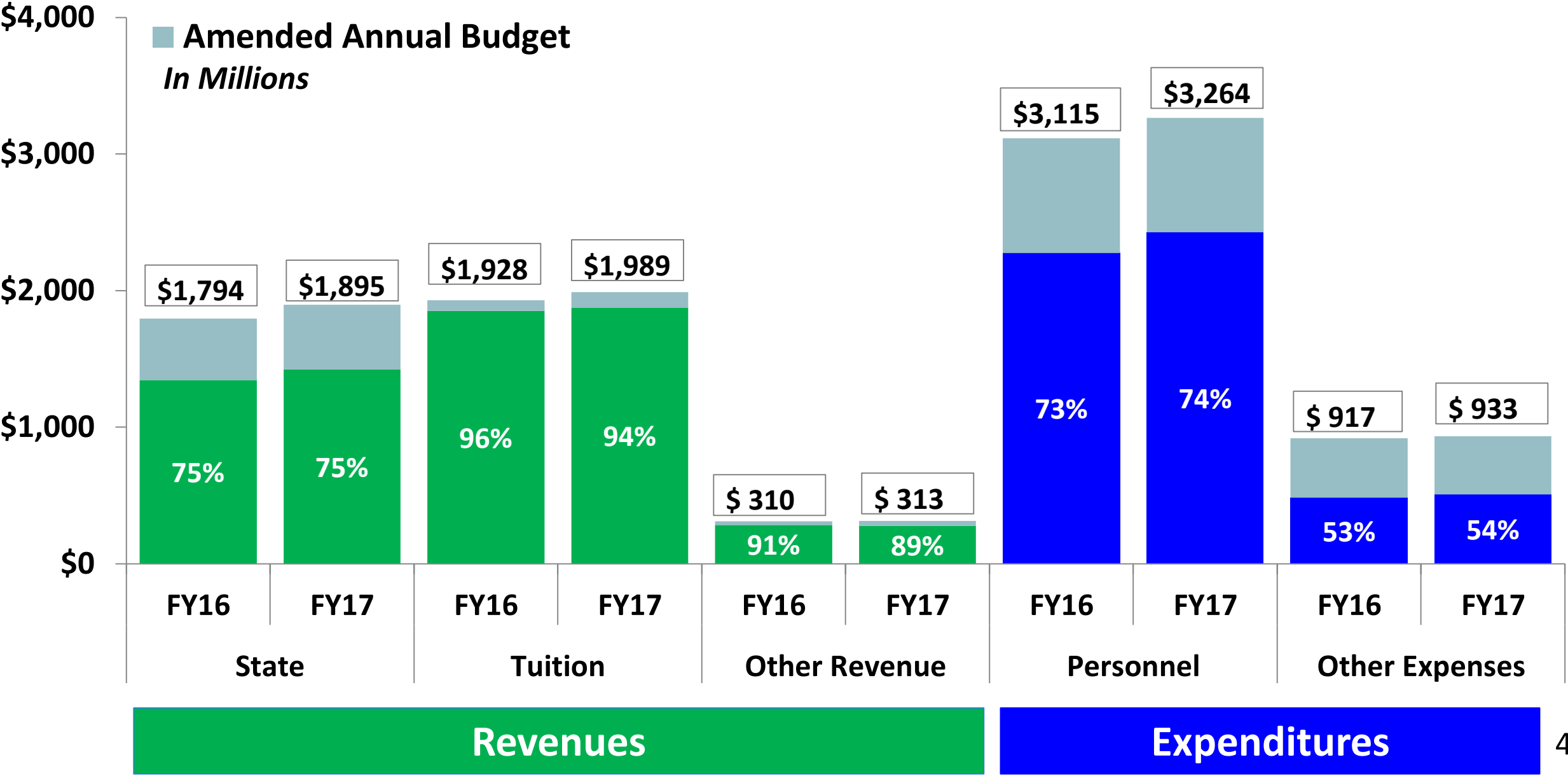


FY 2017 – Third Quarter (July 1 – March 31)

- Board Policy Section 1.4 requires quarterly financial updates
- Monitor revenues and expenditures on a quarterly basis and review key financial trends data over a three-year period
 - Ensure the Board, the System Office and Institutions are aware of financial status
 - Identify any unanticipated changes or emerging trends in a timely manner
 - Increase the transparency of institutional finances
- Financial information certified by President and Chief Business Officer
- Quarterly Budget to Actuals for General Funds
 - State appropriations, tuition, special institutional fee and other general revenue
 - General Funds represent approximately 50% of the total budget



General Funds Actual Revenues & Expenses as of Third Quarter, FY 2017



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